

Memo



To: Mayor and Council
From: Shirley Freeman
Date: February 1, 2010
Subject: Monthly Reporting - Finance

Town of Bluffton
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General Fund:

Summarized below are the current revenues and expenditures through January 2010 as compared to those of January 2009. The financial reporting for the period ending January 31, 2010, is attached as well.

Current revenues remain below expenditures as expected. Cash flow concerns resulted in processing transfers in from stormwater fees earlier this year than last year. The transfers in and property tax collections account primarily for the higher revenues when comparing this year to last year.

Current expenditures are at 49.2% of budget with most departments below the projected 58% year mark through the end of January with the exception of the Municipal Judges, Legislative, Environmental and Growth Management Departments. The yearly retainers for the two judges have been disbursed per the terms of their contracts thus increasing the actual as a percent of budget. The Legislative Department is currently running over the year mark percent due to higher legal fees. With the reorganization of the Growth Management Department, the Environmental Protection Department's remaining budget was distributed to two remaining divisions of Growth Management. The Growth Management Administration budget was decreased to move the GIS Department to the IT Department.

			% of	% of
Fiscal Year 2010 General Fund	Budget	YTD Actual	Budget	Year
Revenues	11,418,950	4,590,809	40.20%	58.33%
Expenditures	(11,418,950)	(5,620,085)	49.22%	58.33%
Revenues Over (Under) Expenditures	-	(1,029,276)		

			% of	% of
Fiscal Year 2009 General Fund	Budget	YTD Actual	Budget	Year
Revenues	11,735,945	4,160,909	35.45%	58.33%
Expenditures	(11,735,945)	(5,934,774)	50.57%	58.33%
Revenues Over (Under) Expenditures	-	(1,773,865)		

Capital Improvements Program (CIP):

Year-to-date expenditures are \$1,949,713 or 19.6% of the annual budget.

Special Revenues:

State Accommodation Taxes are down \$8,429 or 15% less compared to the first two quarters of last year with Local Accommodation Taxes down \$14,312 or 15% as well. Currently, there are several delinquent Hospitality Tax remitters for the quarter ending December. Once these payments have been collected, we estimate the total collections to be only slightly less than the previous year.

Grants Update:

We received a \$4,000 grant award check in late January from PalmettoPride as part of the Community Pride Grants Program. The Town actively participates in two Great American Clean-Up events in addition for another special Fall Clean-Up Project. This award is utilized for supplies utilized in these events in addition to pet waste stations.



TOWN OF BLUFFTON
FINANCIAL REPORT FOR THE PERIOD ENDING
JANUARY 31, 2010

General Fund Revenues and Expenditures	YTD Actual	Annual Revised Budget	Actual/ Budget Difference	Actual as % of Budget
Revenues				
Property Taxes	\$ 2,301,577	\$ 3,975,125	\$ (1,673,548)	57.9%
Licenses & Permits				
Franchise Fees (Electric, gas, water, telephone, cable)	\$ 374,907	\$ 1,010,000	\$ (635,093)	37.1%
Business Licenses	153,042	1,300,000	(1,146,958)	11.8%
MASC Telecommunications	136	112,800	(112,664)	0.1%
MASC Insurance Tax Collection	4,429	1,000,000	(995,571)	0.4%
Building Safety Permits	228,438	534,725	(306,287)	42.7%
Fee in Lieu - Developer Fees	-	70,000	(70,000)	0.0%
Administrative Fees	-	138,000	(138,000)	0.0%
Application Fees	22,275	60,000	(37,725)	37.1%
Total Licenses & Permits	\$ 783,227	\$ 4,225,525	\$ (3,442,298)	18.5%
Intergovernmental				
State Shared Revenues				
Local Government Fund	\$ 61,014	\$ 133,285	\$ (72,271)	45.8%
Alcohol Tax	3,000	44,800	(41,800)	6.7%
Federal Grants	18,926	795,000	(776,074)	2.4%
State Grants	11,825	21,820	(9,995)	54.2%
Total State Shared Revenues	\$ 94,765	\$ 994,905	\$ (900,140)	9.5%
Other Local Governments				
School Resource Officer	\$ -	\$ 95,000	\$ (95,000)	0.0%
School Crossing Guard	-	32,150	(32,150)	0.0%
Total Other Local Governments	\$ -	\$ 127,150	\$ 127,150	0.0%
Total Intergovernmental	\$ 94,765	\$ 1,122,055	\$ (1,027,290)	8.4%
Service Revenues				
Garbage Fees Reimbursements	\$ 1,773	\$ 25,000	\$ (23,227)	7.1%
Contract Police Services	30,508	89,060	(58,552)	34.3%
Impact Fee Collection Fee	3,502	24,500	(20,998)	14.3%
Development Fees	111,097	276,440	(165,343)	40.2%
Total Sales and Service	\$ 146,880	\$ 415,000	\$ (268,120)	35.4%
Fines & Fees				
Municipal Court	\$ 157,663	\$ 250,000	\$ (92,337)	63.1%
Victims Assistance	17,409	30,000	(12,591)	58.0%
Total Fees and Fines	\$ 175,072	\$ 280,000	\$ (104,928)	6.3%
Miscellaneous Revenues				
Local Grants	\$ 4,000	\$ -	\$ 4,000	NA
Rental Income	8,365	35,000	(26,635)	23.9%
Interest Income	11,774	20,000	(8,226)	58.9%
Other Revenue	\$ 39,025	\$ 15,000	\$ 24,025	260.2%
Total Miscellaneous	\$ 63,164	\$ 70,000	\$ 6,836	90.2%
Total Revenues	<u>\$ 3,564,685</u>	<u>\$ 10,087,705</u>	<u>\$ (6,523,020)</u>	<u>35.3%</u>
Transfers in From:				
State Accommodations Tax	\$ 26,124	\$ 31,245	\$ (5,121)	83.6%
Hospitality Tax	500,000	500,000	-	100.0%
Municipal Development Improvement Fee	-	250,000	(250,000)	0.0%
Stormwater Utility Fees	400,000	450,000	(50,000)	88.9%
Tax Increment Financing	100,000	100,000	-	100.0%
Total Transfers	\$ 1,026,124	\$ 1,331,245	\$ (305,121)	77.1%
Total Revenues and Transfers In	\$ 4,590,809	\$ 11,418,950	\$ (6,828,141)	40.2%
Fund Balance from Prior Year	-	-	-	N/A
Total Revenues and Other Financing Sources	<u>\$ 4,590,809</u>	<u>\$ 11,418,950</u>	<u>\$ (6,828,141)</u>	<u>40.2%</u>
Expenditures				
Legislative	\$ 78,728	\$ 125,275	\$ (46,547)	62.8%
Executive	237,514	497,030	(259,516)	47.8%
Administration	579,670	1,114,112	(534,442)	52.0%
Information Technology	250,028	605,685	(355,657)	41.3%
Finance	344,030	605,960	(261,930)	56.8%
Municipal Court	140,286	262,800	(122,514)	53.4%
Municipal Judges	36,899	48,525	(11,626)	76.0%
Facilities/Asset Management	388,180	758,565	(370,385)	51.2%
Construction & Compliance	506,651	1,101,415	(594,764)	46.0%
Engineering	329,734	597,155	(267,421)	55.2%
Environmental Protection	110,268	110,268	-	100.0%
Growth Management Administration	249,027	411,837	(162,810)	60.5%
Planning & Environmental Sustainability	468,258	1,783,140	(1,314,882)	26.3%
Police	1,900,812	3,397,183	(1,496,371)	56.0%
Total Expenditures	<u>\$ 5,620,085</u>	<u>\$ 11,418,950</u>	<u>\$ (5,798,865)</u>	<u>49.2%</u>



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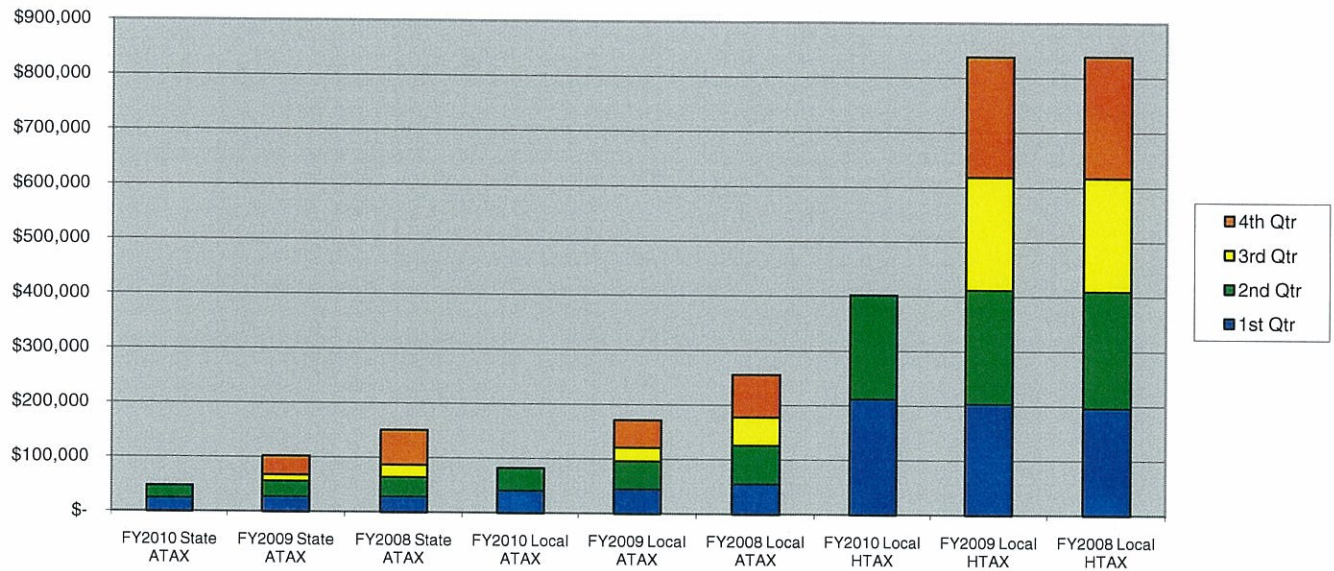
CAPITAL IMPROVEMENTS PROGRAM FUND

Category	Project	YTD Expenditures	Current Budget	Remaining
Pathways	New River Trails	\$ 11,847	\$ 202,000	\$ 190,153
	Buckwalter Place Greenway Trail	\$ -	\$ 126,080	\$ 126,080
Pathways Total		\$ 11,847	\$ 328,080	\$ 316,233
Roadway Improvements	Bluffton Parkway	\$ -	\$ 643,800	\$ 643,800
	Traffic Cameras	\$ -	\$ 67,000	\$ 67,000
	Buckwalter Parkway	\$ -	\$ 96,200	\$ 96,200
Roadway Improvements Total		\$ -	\$ 807,000	\$ 807,000
Park Development	Oyster Factory Park Site	\$ 19,185	\$ 550,000	\$ 530,815
	Parks & Recreation Improvements	\$ 2,273	\$ 70,000	\$ 67,727
Park Development Total		\$ 21,459	\$ 620,000	\$ 598,541
Stormwater	Stormwater Drainage Improvements	\$ 53,172	\$ 340,000	\$ 286,828
	Verdier Cove Drainage Basin	\$ 5,273	\$ 204,515	\$ 199,242
Stormwater Total		\$ 58,444	\$ 544,515	\$ 486,071
Sewer & Water	Old Town Sewer Projects	\$ 41	\$ 140,000	\$ 139,960
	Buck Island/Simmons ville Sewer - Phase I	\$ 29,108	\$ 1,102,060	\$ 1,072,952
	Buck Island/Simmons ville Sewer - Phase II	\$ 30,687	\$ 490,000	\$ 459,313
Sewer & Water Total		\$ 59,835	\$ 1,732,060	\$ 1,672,225
Old Town Improvements	May River Road/Bruin Road Streetscape	\$ 1,466,462	\$ 2,250,000	\$ 783,538
	Old Town Signage	\$ 83	\$ 237,000	\$ 236,917
Old Town Improvements Total		\$ 1,466,545	\$ 2,487,000	\$ 1,020,455
Town Facilities	Relocation of Building & Grounds	\$ 1,337	\$ 425,000	\$ 423,663
	Law Enforcement Center	\$ 330,246	\$ 3,000,000	\$ 2,669,754
Town Facilities Total		\$ 331,583	\$ 3,425,000	\$ 3,093,417
Grand Total		\$ 1,949,713	\$ 9,943,655	\$ 7,993,942



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SPECIAL REVENUES



	State ATAX			Local ATAX			Local HTAX		
	FY2010	FY2009	FY2008	FY2010	FY2009	FY2008	FY2010	FY2009	FY2008
1st Quarter	\$ 24,493	\$ 27,371	\$ 28,411	\$ 40,891	\$ 44,735	\$ 55,280	\$ 212,053	\$ 203,941	\$ 196,171
2nd Quarter	22,985	28,536	35,959	41,198	51,666	70,881	190,050	207,959	213,527
3rd Quarter		11,485	22,830		25,044	51,566		206,957	207,122
4th Quarter		34,573	63,318		50,021	77,753		219,727	222,223
Total	\$ 47,478	\$ 101,965	\$ 150,517	\$ 82,089	\$ 171,466	\$ 255,480	\$ 402,103	\$ 838,584	\$ 839,043